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POST-MRE UPDATE DRILLING CONFIRMS FURTHER HIGH-GRADE TIN-TUNGSTEN-SILVER INTERCEPTS AT TALLEBUNG

- **New shallow, wide, high-grade tin-tungsten-silver intercepts returned from drilling completed after the recent Mineral Resource Estimate (MRE) update cut-off**, demonstrating significant potential to expand the updated Tallebung Mineral Resource. New results include:

  TBRC471: **29m @ 0.31% tin & 0.04% tungsten** from 27m, including:
  - **2m @ 1.62% tin, 0.08% tungsten & 47.8g/t silver** from 59m

  TBRC468: **1m @ 4.32% tungsten & 0.08% tin** from 66m, and:
  3m @ 1.16% tin, 0.15% tungsten & 10.6g/t silver from 75m

  TBRC472: **26m @ 0.27% tin, 0.07% tungsten & 23.3g/t silver** from 27m, including:
  - **2m @ 1.62% tin, 0.08% tungsten & 47.8g/t silver** from 27m; and
  - **1m @ 0.70% tin, 0.86% tungsten & 218g/t silver** from 52m

- **These results add to previously announced strong drilling results that were also not included in the latest MRE update**, highlighting strong potential for further resource growth. Previously reported post-MRE drilling results include:

  TBRC427: **9m @ 0.54% tin, 0.11% tungsten & 205g/t silver** from 67m, including:
  - **1m @ 2.45% tin & 0.88% tungsten** from 75m

  TBRC436: **14m @ 0.58% tin & 0.04% tungsten** from 1m, including:
  - **2m @ 0.94% tin & 0.04% tungsten** from 1m

  TBRC438: **16m @ 0.27% tin, 0.03% tungsten & 15.4g/t silver** from 30m, including:
  - **1m @ 2.22% tin, 0.14% tungsten & 51.6g/t silver** from 42m

- **All results reported in this announcement fall outside the recently upgraded MRE and will be assessed for inclusion in future Resource updates**.

- **Pre-Feasibility Study (PFS) remains on track for completion later this month**, representing a major milestone in advancing Tallebung toward development.

- **Further drilling is scheduled to commence in coming weeks**, targeting additional resource growth and potential mine life extensions as SKY advances Tallebung as a significant near-term Australian tin-tungsten-silver development project.

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SKY Managing Director & CEO Oliver Davies commented: *"These latest results provide further clear evidence that the recently updated Mineral Resource Estimate does not represent the limit of the Tallebung system, which remains open in several directions for further growth. Importantly, all of the drilling reported in this announcement sits outside the current MRE, highlighting the opportunity to continue growing both the scale and quality of the deposit as we deliver the Pre-Feasibility Study and move to the next stage of development. With the PFS nearing completion and further drilling about to commence, we are continuing to build what we believe is one of Australia's leading near-term tin-tungsten-silver development projects."*

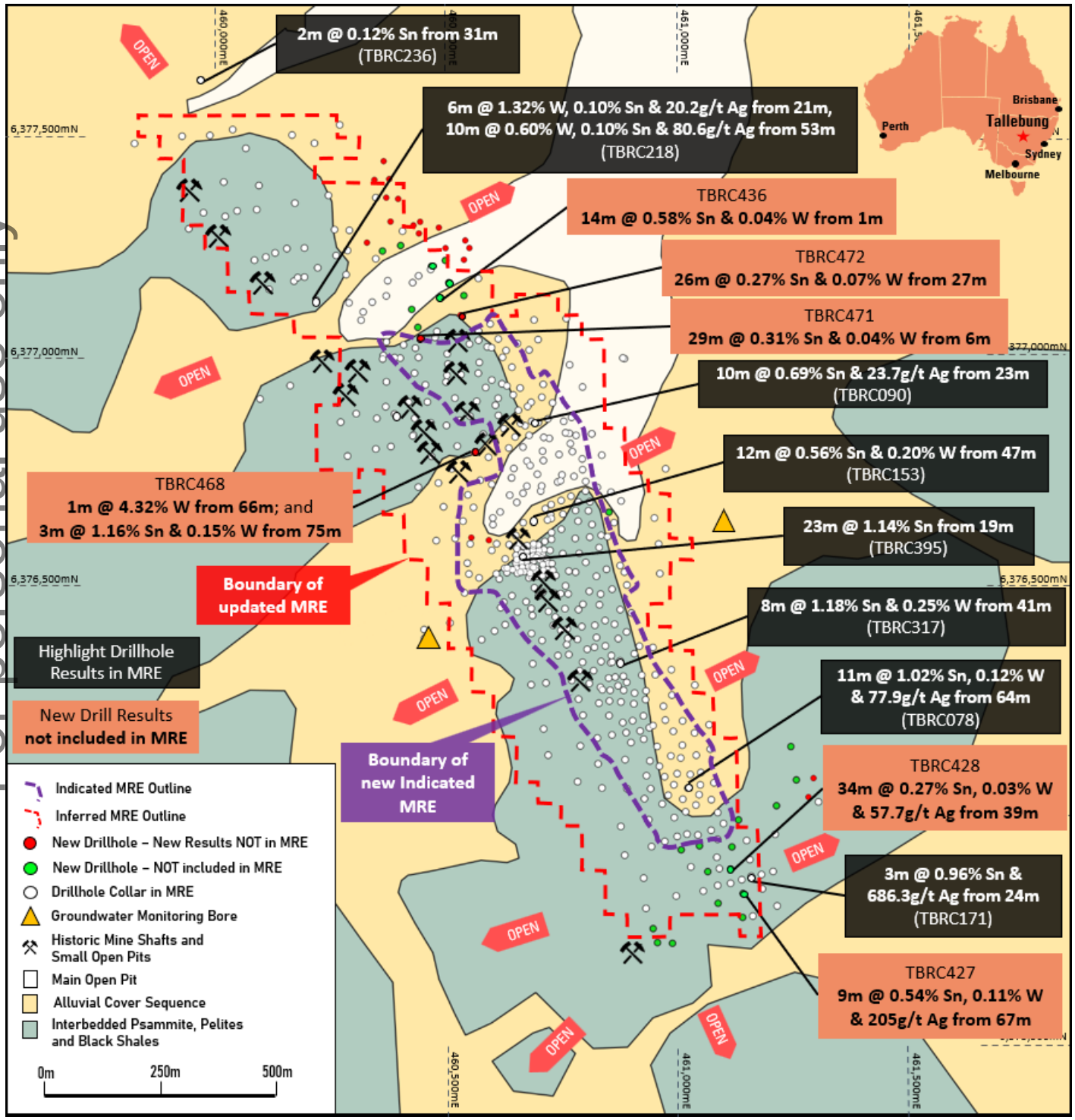

Figure 1: *Plan showing the location of the new drilling results. Drill-hole collars, previously reported highlight drill intercepts and the limits of the existing Tallebung MRE are shown over surface geology.*

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Sky Metals Limited (ASX: SKY) ("Sky Metals" or the "Company") is pleased to report further strong shallow, high-grade tin-tungsten-silver drilling results from its 100%-owned **Tallebung Tin-Silver-Tungsten Project in NSW**. Importantly, these results were received after the cut-off for the recently announced Mineral Resource Estimate (MRE) update, and therefore provide further evidence of the project's continuing growth potential.

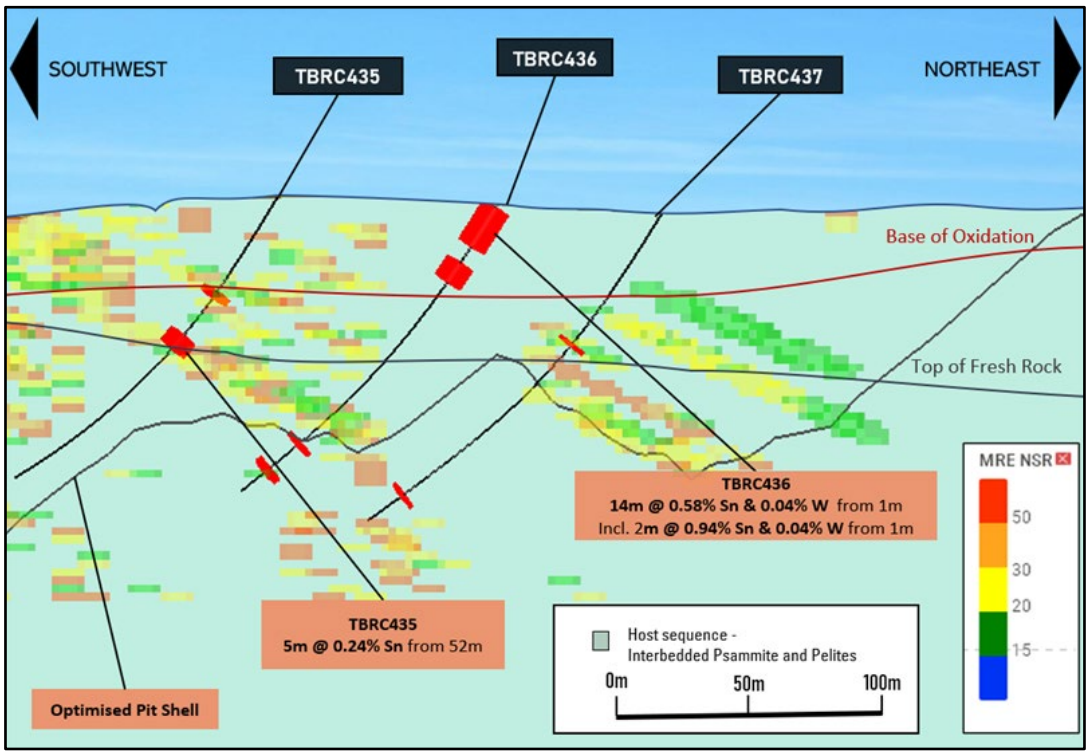

Figure 2: Cross-section showing highlight drill intercepts with MRE block model coloured by New Smelter Return (NSR) value in USD/t. New highlight intercepts are filling in new areas to add further mineralisation to the MRE block model.

TALLEBUNG PROJECT (EL 6699, SKY 100%)

NEW SHALLOW HIGH-GRADE ZONES EXPAND DEPOSIT

These latest drilling results demonstrate that the Tallebung deposit remains open in all directions, even beyond the limits of the recently completed Mineral Resource Estimate (MRE) update. Importantly, the intercepts reported in this announcement were not included in the updated Resource model as they were received after the Resource update cut-off date, showing that the new MRE may still only represent a portion of the broader mineralised system.

The newly returned intercepts from holes TBRC468, TBRC471 and TBRC472 continue to demonstrate the continuity of shallow, high-grade tin-tungsten-silver mineralisation, extending the known deposit and identifying additional target areas for future Resource growth beyond the current MRE.

The broad mineralised zones encountered in these holes, together with the high-grade tin and tungsten intervals, support SKY's interpretation that significant opportunities remain to expand and enhance the resource as additional drilling is incorporated into future updates.

These latest results build on previously reported post-MRE intercepts, including for holes TBRC427, TBRC436 and TBRC438, which also delivered strong shallow tin-tungsten-silver mineralisation outside the MRE cut-off date.

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Collectively, these drilling results demonstrate that mineralisation continues beyond the data set used for the recent MRE update and highlight the dynamic growth potential that remains within the Tallebung system.

The continued delineation of near-surface mineralisation is particularly encouraging as it may support future Resource growth in areas potentially relevant to conceptual development scenarios currently being assessed as part of the Pre-Feasibility Study. The discovery of additional shallow mineralised zones has the potential not only to contribute further tonnes and contained metal to future resource updates, but also to positively influence mining inventory, mine scheduling flexibility and overall project economics.

Recent drilling also continues to highlight the importance of tungsten within the Tallebung system, with several holes intersecting high-grade tungsten zones. Ongoing drilling across the broader mineralised footprint is improving the Company's understanding of the distribution and continuity of these tungsten-rich zones, which may provide further opportunities to enhance the value of the project alongside its substantial tin endowment.

The recent MRE update represented a significant milestone in the advancement of Tallebung and established the project as one of Australia's largest undeveloped tin resources, providing the foundation for the Company's imminent Pre-Feasibility Study. However, the drilling completed since the resource cut-off date clearly demonstrates that the deposit has potential to continue to grow.

With the PFS nearing completion and further drilling scheduled to commence in the coming weeks, SKY remains focused on advancing Tallebung towards development while continuing to expand and enhance the resource base, all leveraged to a project that is advancing rapidly through the NSW mining approvals process towards construction and mining.

This announcement is authorised for release by the Board of Sky Metals Limited.

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About the Tallebung Tin Project (100% SKY)

Tallebung stands as an open-pit, technology enabled, near-term tin development project. Tallebung is uniquely placed to provide secure tin supply, to feed irreplaceable and rapidly expanding tin demand, essential in semi-conductors, electronics and solar PV technologies.

The Tallebung Tin Project is located at the site of large-scale historical tin mining in central Western NSW where tin was first discovered in the 1890s. SKY is progressively defining a large-scale hardrock tin resource with recent higher-grade tin zones discovered on the margins of the known deposit and exceptional metallurgical performance demonstrated across the entire known deposit.

The shallow, open-pit tin veins combined with the ideal nature of the tin, hosted as large, discrete grains of simple tin-oxide (cassiterite minerals), all ideally lends itself to low-cost tin production advantages, including exceptional X-ray based ore sorting performance, demonstrated to upgrade the tin up to **44x,** prior to low-cost gravity separation to produce a saleable tin concentrate.

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr. Oliver Davies, who is a Member of the Australasian Institute of Geoscientists. Mr. Oliver Davies is an employee and director of Sky Metals Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr. Davies consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Disclaimer

This report contains certain forward-looking statements and forecasts, including possible or assumed reserves and resources, production levels and rates, costs, prices, future performance or potential growth of Sky Metals Ltd, industry growth or other trend projections. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Sky Metals Ltd. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Nothing in this report should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

This document has been prepared in accordance with the requirements of Australian securities laws, which may differ from the requirements of United States and other country securities laws. Unless otherwise indicated, all ore reserve and mineral resource estimates included or incorporated by reference in this document have been, and will be, prepared in accordance with the JORC classification system of the Australasian Institute of Mining, and Metallurgy and Australian Institute of Geoscientists.

Table 1: Drillhole coordinates (MGA94 Zone 55).

Hole ID	Easting (MGA)	Northing (MGA)	RL (m)	DIP	Azimuth (MGA)	Total Depth (m)	Comments
TBRC448	460402	6377228	279	-60	241	120	Completed
TBRC449	460363	6377217	283	-59	260	120	Completed
TBRC450	460498	6377196	264	-59	258	120	Completed
TBRC451	460538	6377198	264	-59	257	132	Completed
TBRC452	460550	6377223	263	-60	259	126	Completed
TBRC453	460498	6377223	264	-60	261	114	Completed
TBRC454	460541	6377239	263	-57	266	120	Completed
TBRC455	460377	6377371	285	-57	267	111	Completed
TBRC456	460345	6377370	286	-59	257	126	Completed
TBRC457	460371	6377331	285	-59	263	120	Completed
TBRC458	460380	6377280	286	-59	258	120	Completed
TBRC459	460444	6377280	282	-58	253	126	Completed
TBRC460	460429	6377272	282	-59	249	120	Completed
TBRC461	460396	6377329	284	-59	264	120	Completed
TBRC462	460484	6377267	276	-59	246	120	Completed
TBRC463	460441	6377254	279	-60	243	126	Completed
TBRC464	461280	6376041	297	-59	250	120	Completed
TBRC465	461291	6376082	299	-58	254	120	Completed
TBRC466	460592	6376594	283	-59	251	126	Completed
TBRC467	460554	6376600	284	-58	251	120	Completed
TBRC468	460560	6376783	287	-59	252	120	Completed
TBRC469	460329	6377235	285	-60	258	120	Completed
TBRC470	460365	6377410	286	-59	260	120	Completed
TBRC471	460443	6377030	285	-59	254	120	Completed
TBRC472	460531	6377079	284	-59	250	120	Completed
TBRC473	460794	6376747	279	-59	250	120	Completed

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Table 3: Tallebung Project – Significant Drill-hole Intercepts.

Hole ID	From	To	Interval	Sn	W	Ag	Cu	Zn	Comment
	(m)	(m)	(m)	%	%	g/t	%	%	
TBRC448	6	7	1	0.14	-	-	-	-	
	81	82	1	0.1	-	-	-	-	
TBRC449	31	44	13	0.1	-	-	-	-	
including	31	32	1	0.42	0.02	-	-	-	
	64	65	1	0.35	-	-	-	-	
TBRC450	39	40	1	0.11	-	-	-	-	
	64	66	2	0.26	-	-	-	-	
	72	73	1	0.29	-	-	-	-	
TBRC455	35	39	4	0.21	-	-	-	-	
including	36	37	1	0.54	-	-	-	-	
TBRC456	107	108	1	0.09	-	-	-	-	
TBRC458	7	8	1	0.17	-	-	-	-	
	91	92	1	0.16	-	-	-	-	
TBRC460	21	22	1	0.18	0.02	-	-	-	
	38	40	2	0.28	-	-	-	-	
	46	47	1	0.2	-	-	-	-	
TBRC461	37	40	3	0.34	-	-	-	-	
including	38	39	1	0.79	-	-	-	-	
TBRC463	22	24	2	0.59	0.04	-	-	-	
	39	41	2	0.11	-	-	-	-	
TBRC466	**8**	**37**	**29**	**0.2**	**0.02**	**-**	**-**	**-**	
including	**21**	**22**	**1**	**2.7**	**0.04**	**-**	**-**	**-**	
	62	63	1	0.11	-	25.9	-	-	
TBRC467	15	16	1	0.14	0.02	-	-	-	
	20	21	1	0.12	0.08	-	-	-	
	26	27	1	0.87	-	13.85	-	-	
	42	43	1	0.27	0.02	19.9	-	-	
	106	107	1	0.1	0.05	11.8	-	-	
	111	112	1	1.29	0.2	20	-	-	
TBRC468	5	6	1	0.1	0.02	-	-	-	
	10	15	5	0.1	-	12.75	-	-	
including	10	11	1	0.28	0.02	31.9	-	-	
	26	27	1	0.11	-	-	-	-	
	31	32	1	0.22	0.05	-	-	-	
	66	**67**	**1**	**0.08**	**4.32**	**-**	**-**	**-**	High-Grade Tungsten
	73	**79**	**6**	**0.59**	**0.1**	**-**	**-**	**-**	
including	**75**	**78**	**3**	**1.16**	**0.15**	**10.6**	**-**	**-**	
	88	89	1	0.15	-	-	-	0.77	
TBRC469	0	2	2	0.13	-	-	-	-	
	18	22	4	0.19	0.02	-	-	-	
	21	22	1	0.53	0.04	12.4	-	-	
	39	40	1	0.27	-	-	-	-	
TBRC471	2	5	3	-	0.08	-	-	-	Tungsten veining

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Hole ID	From	To	Interval	Sn	W	Ag	Cu	Zn	Comment
	(m)	(m)	(m)	%	%	g/t	%	%	
	6	**35**	**29**	**0.31**	**0.04**	-	-	-	
including	**25**	**32**	**7**	**0.91**	**-**	-	-	-	
	45	47	2	0.49	-	-	-	-	
	85	86	1	0.4	-	-	-	-	
	91	92	1	0.22	-	-	-	-	
TBRC472	9	10	1	-	0.09	-	-	-	Tungsten veins
	19	20	1	0.12	0.02	16.1	-	-	
	22	24	2	-	0.09	-	-	-	Tungsten veins
	27	**53**	**26**	**0.27**	**0.07**	**23.3**	-	-	
including	**27**	**29**	**2**	**1.62**	**0.08**	**47.8**	-	-	
and	**46**	**47**	**1**	**0.2**	**0.52**	**216**	-	-	
and	**52**	**53**	**1**	**0.7**	**0.86**	**218**	-	-	
	97	104	7	0.18	0.02	-	-	-	
including	97	98	1	0.81	0.03	-	-	-	
	108	109	1	0.12	-	-	-	-	
	113	114	1	-	0.3	-	-	-	Tungsten veins
TBRC473	29	30	1	0.13	-	-	-	-	
	64	67	3	0.11	-	-	-	-	
	70	72	2	-	0.07	69.6	-	-	Tungsten-Silver veins
	78	**83**	**5**	**0.76**	**-**	**46.9**	-	-	
including	**80**	**82**	**2**	**1.53**	**-**	**55.5**	-	-	
	92	**105**	**13**	**0.2**	**0.02**	-	-	-	
including	92	94	2	0.13	0.07	-	-	-	
and	104	105	1	1.14	-	13.4	-	-	
	116	119	3	0.24	-	-	-	-	

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Section 1 Sampling Techniques and Data – TALLEBUNG PROJECT

(Criteria in this section apply to all succeeding sections)

Criteria	Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	RC Drilling – the total sample (~20-30kg) is delivered via cyclone into a large plastic bag which is retained for future use if required. 1m intervals are split using a cone splitter on the rig into a separate calico at the time of drilling. All samples were submitted to ALS Orange for preparation and assaying.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Assay standards or blanks are inserted at least every 50 samples. All sample lab received weights show consistency with recovery and interval length.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual Commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Each sample was dried, crushed and pulverised as per standard industry practice. RC Drilling – the total sample (~20-30kg) is delivered via cyclone into a large plastic bag which is retained for future use if required. 1m intervals are split using a cone splitter on the rig into a separate calico at the time of drilling. Where mineralisation has not been logged, 4m Composites have been made by using a spear to Combine equal amounts of samples from each 1m calico. The primary metal of interest, tin (Sn) and also tungsten (W) were determined by lithium borate fusion XRF (method ALS – ME-MS85) – considered appropriate for these elements. Multielement assaying was completed for 48 elements by 0.25g four-acid digest with ICPMS determination (method ALS – ME-MS61) or for infill holes, assay of Ag, As, Cu, Pb, Zn with ICP determination (method ALS – ME-ICP61) Pulps were also pulverised to ensure the sample is homogenised. Multielement assaying was completed for 48 elements by 0.25g four-acid digest with ICPMS determination (method ME-ICP61). Sn & W were analysed at ALS via ME-MS85 by lithium meta-borate fusion and ICP-MS. Overlimit samples are analysed via ME-XRF30 fusion.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc)*	Reverse circulation (RC) drilling using 110mm rods, 144mm face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material*	RC drilling - high capacity RC rig was used to enable dry samples collected. Drill cyclone is cleaned between rod changes and after each hole to minimise cross-hole contamination. Sample weights are recorded for each sample. Recoveries were generally excellent and consistent, however, if samples were wet the recoveries were less consistent.

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Criteria	Explanation	Commentary
		There is no known relationship between sample recovery and grade. Where samples recoveries are less than 95% there is no relationship observed between grade and sample recovery. Relationships between sample recovery and grade are not considered significant where recoveries exceeded 95% in fresh rock.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography* • *The total length and percentage of the relevant intersections logged*	Systematic geological and geotechnical logging was undertaken when the holes were originally drilled. Data collected includes: • Nature and extent of lithologies. • Relationship between lithologies. • Amount and mode of occurrence of ore minerals. • Location, extent, and nature of structures such as bedding, cleavage, veins, faults etc. Structural data (alpha & beta) are recorded for orientated core. Geotechnical data such as recovery, RQD, fracture frequency, qualitative IRS, microfractures, veinlets and number of defect sets. For some geotechnical holes the orientation, nature of defects and defect fill are recorded. Both qualitative and quantitative data is collected. RC chips, half core (HQ) & ¾ core (PQ) samples are retained in trays for future reference. A representative sample of each one metre RC interval is retained in chip trays for future reference. Both qualitative and quantitative data is collected. All rock chips were digitally photographed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled*	RC drilling - the total sample (~20-30kg) is delivered via cyclone into a large plastic bag which is retained for future use if required. 1m intervals are split using a cone splitter on the rig into a separate calico at the time of drilling. Samples were dried crushed and pulverised to 90% passing 75 microns. This is considered to appropriately homogenise the sample to allow subsampling for the various assay techniques. SKY: Certified Reference Material (CRM) and blanks were inserted at least every 50 samples to assess the accuracy and reproducibility of the drill core results. The results of the standards were to be within ±10% variance from known certified result. If greater than 10% variance the standard and up to 10 samples each side were re-assayed. SGS conducted internal check samples every 20 for multielement assay. RC drilling - duplicate samples are collected of re-split intervals. Duplicates generally show excellent repeatability. Sample sizes are industry standard and considered appropriate. No field duplicates are taken for the rock chip samples. The sample was crushed and pulverised to 90% passing 75 microns. This was considered to appropriately homogenise the sample. The available data suggests that sampling procedures provide sufficiently representative subsamples for the current interpretation.

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Criteria	Explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established	Standard assay procedures performed by a reputable assay lab, (ALS), were undertaken. Forty-eight elements Ag, As, Cu, Fe, Pb, S, Zn are digested by four-acid digest then analysed by ICPMS (method ME-MS61) or for infill holes, assay of Ag, As, Cu, Pb, Zn with ICP determination (method ALS – ME-ICP61) Sn and W assays were generated by lithium borate fusion XRF (method ME-MS85) – considered appropriate for these elements. No geophysical tools were used in the determination of assay results. Certified reference material or blanks were inserted at least every 50 samples. Standards are purchased from Certified Reference Material manufacture Companies: Standards were purchased in foil lined packets of between 60g and 100g. Different reference materials were used to cover high grade, medium grade, low grade, and trace ranges of elements, with a primary focus on Sn, Ag and W.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative Company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	Drill data is Compiled and collated and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are deemed necessary. The intersection calculations were viewed by >1 geological personnel. Twinned holes have been used by past explorers to validate the results achieved and have confirmed these historic results. Drill Hole Data including: meta data, any gear left in the drill hole, lithological, mineral, survey, sampling, magnetic susceptibility was collected and stored as physical and electronic copies or entered directly into an excel spread sheet using drop down codes. When Complete the spreadsheet was Combined into a master excel spreadsheet as the drill hole database. Assay data was provided by ALS via .csv spreadsheets. The data was validated using the results received from the known certified reference material. Hard copies of the assay certificates were stored with drill hole data such as drillers plods, invoices, and hole planning documents. Assay data is not adjusted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used* • *Quality and adequacy of topographic control*	Historic drill hole collars were located using either a licenced surveyor or on a local imperial or metric grid. Conversion of the local grid co-ordinates has been undertaken by previous exploration Companies. SKY has used DGPS surveying of drillholes (± 0.1m) to accurately locate them. All coordinates are based on Map Grid Australia Zone 55E, Geodetic Datum of Australia 1994. Historic drill hole collars were located using either a licenced surveyor or on a local imperial or metric grid. SKY has used DGPS surveying of drillholes (± 0.1m) to accurately locate them, or handheld GPS (+/- 3m). Where handheld GPS has been used, SKY will DGPS them at a later date. SKY has used handheld GPS to locate rock chip locations (nominal accuracy ± 5m).

Criteria	Explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results* • *Data spacing for reporting of Exploration Results Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied* • *Whether sample Compositing has been applied*	At this stage, drilling of the MRE area of the project has been drilled to at least approximately 80m x 80m down to 40m x 40m for inferred and indicated resources respectively. Outside of the MRE are, data spacing is variable as the focus is on geological mapping and identifying new zones of mineralisation. The maiden MRE was estimated to inferred and indicated and increases in resource confidence will require tighter spaced drilling, such as some of the drilling completed in this program. Sample Compositing is not applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced sampling bias, this should be assessed and reported if material*	Drilling was orientated to cross the mineralisation trend at moderate to high angles, perpendicular to mineralisation. The use of orientated core allows estimates of the true width and orientation of the mineralisation to be made accurately. No sample bias due to drilling orientation is known. The structural controls on mineralisation is considered well understood and consistent.
Sample security	• *The measures taken to ensure sample security*	Sample chain of custody has been managed by the employees of Sky Metals who Commissioned the drilling and transport samples from the drilling rig to assay laboratory. All samples are bagged in tied numbered calico bags, grouped into larger tied polyweave bags, or placed in a stillage box and transported to ALS in Orange by SKY personnel. All sample submissions are documented via ALS tracking system and all assays are reported via email. Sample pulps are returned to site and stored for an appropriate length of time (minimum 3 years). The Company has in place protocols to ensure data security.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data*	The Company has external consultants to verify exploration data for the resource estimation process. Further details for the MREs can be found in SKY ASX Announcement 22 Match 2023, 23 January 2024 and 13 July 2026.

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Section 2 Reporting of Exploration Results – TALLEBUNG PROJECT
(Criteria listed in the preceding section also apply to this section)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Tallebung Project is described by NSW Exploration Licence 6699 The tenement is 100% owned by Stannum Pty Ltd, a 100% owned subsidiary of Big Sky Metals Pty Ltd and a 100% owned subsidiary of Sky Metals Ltd. The Tallebung tenement is overlain by Native Title Determination Application No NC12/1 (Federal Court No NSD 415/12). A determination of extinguished native title was received over a portion of the Tallebung Tin Field. An agreement between for the remainder of the tenement where Native Title has not been extinguished, an agreement has been reached between Stannum and the Native Title Applicant to allow access to the remainder of the tenement.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area*	Stannum Pty Ltd have previously Commenced a Right to Negotiate Process (RTN) with the claimant group with respect to Application No NC12/1 (Federal Court No NSD 415/12). These negotiations have resulted in a land access agreement to be sign with Stannum Pty Ltd. A determination of extinguished native title was received over a major portion of the Tallebung Tin Field and Stannum has also signed an access agreement with the Native Title Applicant for access to the entire lease.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties*	The Tallebung Project area was subject to a modern, large-scale alluvial/colluvial mining by the Tullebong Tin Syndicate in the period 1963-1972. The Tullebong Syndicate completed a program of 24 short diamond holes in 1968-69 designed to test the lode mineralisation at Tallebung. Pruessag completed a large-scale assessment of the alluvial tin deposits in 1984-85, including RC drilling, identifying the potential for a large, low grade alluvial deep lead. In recent exploration, YTC Resources (now Aurelia Metals Ltd) completed trenching, diamond drilling, aircore drilling of tailings, and resistivity geophysics (EH4) at the Tallebung tin field. YTC recognised the continued potential for both shallow high grade, and large scale low-grade porphyry-style- tin mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation*	The Ordovician aged Tallebung Group sediments in the Tallebung Tin Field area outcrop as a sequence of weakly metamorphosed shales, siltstones, carbonaceous mudstones and minor quartz-rich sandstones. The rocks are tightly folded, striking NNW at around 330o with variable dips. The tin mineralisation is thought to be sourced from the Silurian-aged Erimeran granite, which outcrops 2km south of the Tallebung Tin Field. The Tallebung Tin Field represents a site of significant tin and tungsten production from high grade, quartz lodes and their associated alluvial and deep lead deposits. The field has been worked sporadically from the discovery of lode tin in the 1890's, through to the large-scale open cut mining of alluvial tin by the Tullabong Tin Syndicate in the period 1963 to 1971. The Tallebung Tin Field contains significant, tin bearing, unconsolidated sediments which are alluvial to elluvial in nature, poorly sorted and contain coarse bedrock fragments up to 15cm in a matrix of sandy/silty clay with some iron oxides and cemented layers. Sediment thickness varies from 5m to 36 metres. The east-trending, tin bearing leads and deep leads draining the Tallebung lode deposits are the dominant source of historic tin production from the field. The Tallebung site is now a large-scale derelict mining environment with approximate at least 1.6km strike of shallow open cuts, large scale tailings dam and decaying mine site housing and infrastructure.

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Criteria	Explanation	Commentary
		The tin and tungsten bearing quartz reefs are located on the western edge of the worked out alluvial open pits. The lodes form a well-developed quartz vein stock work zone extending for approximately at least 1.6km on a 330° trend. Thicker quartz lodes >0.5m have been selectively exploited in historic shafts and shallow open cuts along the trend.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* - *easting and northing of the drill hole collar* - *elevation or RL (Reduced Level–elevation above sea level in metres) of the drill hole collar* - *dip and azimuth of the hole* - *down hole length and interception depth* - *hole length* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	See body of announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	Where reported, drilling results from the Tallebung Project have been length weighted. Grades greater than 500ppm Tin have been used to calculate intercepts. No high cut-off has been applied fr exploration data, however, a top cut is used for resource calculations (please see SKY ASX Announcement 22 Match 2023 and SKY ASX Announcement 23 January 2024 for further details). Intercepts are length weighted with no cutting of grades. This may lead to elevation of intercept grades due to the presence of a narrow interval of high-grade material. Such high grade zones are reported as included intercepts inside the broader intercept. No metal equivalences quoted.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results-* - *if the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* - *if it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	At Tallebung, orientated drill core has been used to allow determination of orientation of structures and mineralisation. Lode orientation of the Tallebung is well constrained by previous drilling and outcrop. Drilling intercepts lodes at or very close to perpendicular and reported intercepts are therefore estimated true thickness.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See body of announcement and SKY ASX Announcement 23 January 2024, SKY ASX Announcement 5 June 2024, SKY ASX Announcement 25 June 2024, SKY ASX Announcement 17 July 2024, SKY ASX Announcement 28 August 2024, SKY ASX Announcement 18 September 2024, SKY ASX Announcement 1 October 2024, SKY ASX Announcement 28 January 2025, SKY ASX Announcement 12 February 2025, SKY ASX Announcement 8 April 2025, SKY ASX Announcement 15 April 2025, SKY ASX Announcement 28 May 2025, SKY ASX Announcement 18 June 2025, SKY ASX Announcement 21 July 2025, SKY ASX Announcement 9 September 2025, SKY ASX Announcement 30 September 2025, SKY ASX Announcement 19 January 2026, SKY ASX Announcement 9 February 2026, SKY ASX Announcement 29 April 2026, SKY ASX Announcement 6 May 2026, SKY ASX Announcement 3 June 2026, SKY ASX Announcement 23 June 2026 and SKY ASX Announcement 13 July 2026.
Balanced reporting	• *Where Comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grade and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	See body of announcements and previous releases on Tallebung.

Criteria	Explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples–size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	See body of announcement and SKY ASX Announcement 23 January 2024, SKY ASX Announcement 5 June 2024, SKY ASX Announcement 25 June 2024, SKY ASX Announcement 17 July 2024, SKY ASX Announcement 28 August 2024, SKY ASX Announcement 18 September 2024, SKY ASX Announcement 1 October 2024, SKY ASX Announcement 28 January 2025, SKY ASX Announcement 12 February 2025, SKY ASX Announcement 8 April 2025, SKY ASX Announcement 15 April 2025, SKY ASX Announcement 28 May 2025, SKY ASX Announcement 18 June 2025, SKY ASX Announcement 21 July 2025, SKY ASX Announcement 21 July 2025, SKY ASX Announcement 9 September 2025, SKY ASX Announcement 30 September 2025, SKY ASX Announcement 19 January 2026, SKY ASX Announcement 9 February 2026, SKY ASX Announcement 29 April 2026, SKY ASX Announcement 6 May 2026, SKY ASX Announcement 3 June 2026, SKY ASX Announcement 23 June 2026 and SKY ASX Announcement 13 July 2026 .
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further work is imminent to continue exploring the tenement and to further expand the MRE. See body of announcement, and SKY ASX Announcement 23 January 2024, SKY ASX Announcement 5 June 2024, SKY ASX Announcement 25 June 2024, SKY ASX Announcement 17 July 2024, SKY ASX Announcement 28 August 2024, SKY ASX Announcement 18 September 2024, SKY ASX Announcement 1 October 2024, SKY ASX Announcement 28 January 2025, SKY ASX Announcement 12 February 2025, SKY ASX Announcement 8 April 2025, SKY ASX Announcement 15 April 2025, SKY ASX Announcement 28 May 2025, SKY ASX Announcement 18 June 2025, SKY ASX Announcement 21 July 2025, SKY ASX Announcement 9 September 2025, SKY ASX Announcement 30 September 2025, SKY ASX Announcement 19 January 2026, SKY ASX Announcement 9 February 2026, SKY ASX Announcement 29 April 2026, SKY ASX Announcement 6 May 2026, SKY ASX Announcement 3 June 2026, SKY ASX Announcement 23 June 2026 and SKY ASX Announcement 13 July 2026.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not Commercially sensitive.*	See body of announcement, and SKY ASX Announcement 23 January 2024, SKY ASX Announcement 5 June 2024, SKY ASX Announcement 25 June 2024, SKY ASX Announcement 17 July 2024, SKY ASX Announcement 28 August 2024, SKY ASX Announcement 18 September 2024, SKY ASX Announcement 1 October 2024, SKY ASX Announcement 28 January 2025, SKY ASX Announcement 12 February 2025, SKY ASX Announcement 8 April 2025, SKY ASX Announcement 15 April 2025, SKY ASX Announcement 28 May 2025, SKY ASX Announcement 18 June 2025, SKY ASX Announcement 21 July 2025, SKY ASX Announcement 9 September 2025, SKY ASX Announcement 30 September 2025, SKY ASX Announcement 19 January 2026, SKY ASX Announcement 9 February 2026, SKY ASX Announcement 29 April 2026, SKY ASX Announcement 6 May 2026, SKY ASX Announcement 3 June 2026, SKY ASX Announcement 23 June 2026 and SKY ASX Announcement 13 July 2026.

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